of the business community, a movement was inaugurated in Indianapolis to call a general convention of representatives of chambers of commerce and other commercial bodies to deal with the subject. The chief mover in this step was Mr. Hugh H. Hanna of Indianapolis, and he became chairman of the executive committee which was charged with carrying out the purposes of the convention. A large convention was held in Indianapolis in January, 1897, which authorized the executive committee to appoint a monetary commission to deal with the subject, if such a commission was not appointed during the existing session of Congress. President McKinley sent to Congress a message recommending the appointment of a commission, but it was not acted upon. Thereupon the Indianapolis executive committee appointed a commission of citizens, composed of T. G. Bush, of Alabama ; W. E. Dean, of Minnesota; ex-Senator George F. Edmunds, of Vermont; Charles S. Fairchild, of New York, formerly Secretary of the Treasury ; Stuyvesant Fish, of New York, President of the Illinois Central Railroad ; J. W. Fries, of North Carolina; I/mis A. Garnet, of California, formerly Director of the Mint; Professor J. Laurence l,aughlin, Professor of Political Economy at the University of Chicago ; George E. Leighton, of Missouri; C. Stuart Patterson, of Pennsylvania ; and Judge Robert S. Taylor, of Indiana.

This commission completed its report in December, 1897. A comprehensive plan was presented for dealing with each of the three essential elements of the problem. Gold was made the standard, all obligations of the United States were made payable in gold, and to carry out these declarations a separate division was created in the Treasury to be called the Division of Issue and Redemption, which was to be the custodian of the gold reserve. It was provided that the reserve should be maintained at twenty-five per cent, of the aggregate amount of United States notes and Treasury notes, then amounting to about $453,000,000, and also at five per cent, of the outstanding silver dollars, then amounting to-$455,000,000. In order gradually to retire the government paper, it was provided that United States notes and Treasury